

responsible for an oil spill, it can declare bankruptcy and not sell its assets, in which case the parent company would not inherit cleanup liabilities.

This is a realistic scenario, given the high cost of oil spills. Even a well capitalized company worth several billion dollars could be responsible for an oil spill that costs tens of billions of dollars to clean up. The Exxon Valdez spill cost over \$2 billion just to clean up 10.9 million gallons of oil. As of late June, the Deepwater Horizon spill had already cost BP \$2.65 billion with total cleanup cost estimates as high as \$100 billion. Moreover, if Congress increases the cap on private liability under the Oil Pollution Act, oil companies could be responsible for much greater costs. The fishing industry in the Gulf is worth \$5.5 billion annually. Just losing 50% of western Florida's tourism would cost the state \$10 billion. If Congress eliminates the private liability cap under OPA then an oil company responsible for a spill could be responsible for tens of billions of dollars to reimburse property owners and workers for lost property and wages. Given the extraordinarily high cleanup and private liability costs of oil spills, we must close the loophole that allows parent companies to escape liability by letting subsidiaries go bankrupt.

I have introduced legislation, the Stand by your Oil Pollution (STOP) Act, to prevent oil companies from shedding liabilities of subsidiaries. This legislation is necessary to ensure that BP doesn't escape its cleanup responsibilities in the Gulf and to prevent oil companies from setting up subsidiaries to avoid liability for spills in the future.

HONORING TAIWAN FOR ASSISTANCE IN THE GULF OF MEXICO OIL RESPONSE

HON. JO BONNER

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. BONNER. Madam Speaker, I rise today to commend the Taiwanese government for their efforts in assisting the ongoing response to the Gulf of Mexico oil spill.

More than 70 days have passed since the Deepwater Horizon platform sank on April 20, 2010. During this time, the United States has received assistance from seventeen countries and four international bodies in the form of equipment, expertise and general assistance.

Particularly worthy of mention is Taiwan's offer of 600 feet of fire boom to the Gulf.

When the government of the Republic of China received the request for boom from the International Spill Control Organization and British Petroleum, officials in Taiwan cut all the red tape and immediately airlifted the boom to the Gulf for use.

Efforts like these, when the United States is truly in a time of need, should not go unnoticed, and Taiwan's latest offer is another genuine example of Taiwan being a responsible member of the international community.

I believe Taiwan has a vital role to play in this and many other areas.

We thank Taiwan for its offer of assistance. Taiwan is a true friend of the United States.

A TRIBUTE TO SECOND LIEUTENANT McMAHON

HON. KAY GRANGER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Ms. GRANGER. Madam Speaker, I rise today to honor the service of Second Lieutenant John E. McMahon of the U.S. Army Air Corps, and his distinguished service in World War II as a Radar Navigator flying the B-24 Liberator.

Volunteering for service on November 2, 1942, Second Lieutenant McMahon underwent training in the United States. He was then assigned to the 528th Squadron of the 380th Bombardment Group (Heavy) and reported for duty in the Western Pacific. Second Lieutenant McMahon flew 27 missions from airstrips on New Guinea, Luzon, Mindoro, the Philippines, and Okinawa. His campaigns included the Western Pacific, Southern Philippines, Luzon, Air Offensive Japan, and the China Offensive Campaign. His decorations and campaign awards include the Air Medal, Asiatic-Pacific Campaign Medal (with silver star), and the Philippines Liberation Medal (with one bronze star). Through his bravery and selfless service in direct combat actions, he helped take the fight to the enemy and bring the war to a decisive and victorious close.

After his service in World War II, he chose to settle in Fort Worth, Texas. He graduated from Texas Christian University and married the former Willie Mae Wittie, his wife of 60 years.

This Nation should always remember how much we owe the Greatest Generation. The service and sacrifice of John McMahon and his brothers in arms is a manifestation of all that makes this country great. We are honored to have such men walk among us, and must always remember those who gave the ultimate sacrifice and are no longer with us.

I wish to extend my greatest appreciation to Second Lieutenant John E. McMahon for his gallant service to our Nation in World War II.

SEMINOLE COMMUNITY LIBRARY CELEBRATES ITS 50TH ANNIVERSARY

HON. C.W. BILL YOUNG

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. YOUNG of Florida. Madam Speaker, the Seminole Community Library is one of the greatest educational resources of the City of Seminole, Florida I have the privilege to represent. Later this month, the library, its staff and its thousands of patrons will celebrate its golden 50th anniversary.

Founded by a dedicated group of volunteers in 1960, the library has outgrown its facilities on a number of occasions before locating at its present site on the campus of The St. Petersburg College. Now named the Dennis L. Jones Seminole Community Library at St. Petersburg College, after my good friend and Florida State Senator, the partnership between the library, the city and the college makes this one of the most unique facilities of its kind in our entire area.

Madam Speaker, one thing has transcended the history of this great library, from its early days in the "cottage" to its present operations in a state-of-the-art educational facility, and that is service to people of all ages.

It is a real honor for me to have the library as a valuable neighbor to my Seminole Congressional District Office and to visit with folks there as they come and go. Please join me in congratulating those early leaders who had a vision that has grown into this great library and to thank all those who provide support to the current facility. This includes the City of Seminole, The St. Petersburg College, the library's professional staff and dedicated volunteers, the Friends of the Library organization, the Library Advisory Board and the Library Youth Advisory Board.

As the library embarks upon its next 50 years of service to our community, it remains focused on its goal to remember the past, serve the present and plan for the future.

CELEBRATING THE LIFE OF SISTER ANN BRAWLEY, RSM

HON. MARCY KAPTUR-

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Ms. KAPTUR. Madam Speaker. I rise today to recall the generous, self-giving life of Sister Ann Brawley, of the Mercy Order of Roman Catholic sisters in Lima who in 2010 has passed from this life into the next. Sr. Ann spent 77 of the 94 years of her life on Earth serving in Christ Jesus' name. She put into practice His words to live by—to "remain in my love." Her joy was complete, as was the joy she conveyed to others.

Sr. Ann's imprimatur on our community is large. Starting as a bookkeeper for Mercy and St. Charles Hospitals in Toledo, she befriended all people who worked and visited the hospitals in which she worked. Of deep and committed social conscience, she was key in the establishment of the Toledo Catholic Diocese's Central Development Office. She offered accounting services to several area schools, the Migrant Information Office, Aurora Shelter for Women, and Bittersweet Farms community for adults with autism. She was invited to help in the development of Lima, Ohio's Kibby Corners Neighborhood Project.

In addition to Sr. Ann's accounting skill, she had a gift and a passion for the course of the Nation and politics. I came to know her when she offered her counsel, prayers and talents to me during my first campaign in 1982. Her humor, wit, and acumen were sharp and appreciated by all whose lives she touched. Not all business, Sr. Ann also had a passion for sports.

Sr. Ann had a compassionate heart and open arms, and the source of her hope was the unconditional love of Jesus. As Sister Joan Nemann, RSM noted in her eulogy, "More than ten years ago when she asked me to give the homily at her funeral she emphasized these words repeatedly, remain in my love. This was such good news for her—and for us. Today, in her room I found a piece of birch bark that Ann had kept for a number of years. I recall that some years ago I came to the Pines to make a retreat. At that time the birch trees were shedding their bark. I found

a lovely piece and wrote on it, 'As the Father has loved me, so I have loved you. Remain in my love.' I gave it to Ann, and she kept it all these years since." Sister Joan's story illustrates to those of us privileged to know her: to her core, the essence of Love. May Sister be granted eternal rest for her life of abiding good deeds.

REMEMBERING ENSIGN ROBERT W.
LANGWELL

HON. MIKE PENCE

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. PENCE. Madam Speaker, nearly sixty years ago, Ensign Robert W. Langwell gave his life in service to our great Nation. Shortly after hostilities began in the Korean War, Ensign Langwell was lost at sea when his Navy minesweeper was sunk off the coast of South Korea. On behalf of a grateful Nation, I wish to thank members of the Korean government and U.S. military who were instrumental in recovering the body of Ensign Langwell. After decades of fruitless searching, he will finally receive the burial he deserves when he is laid to rest with full military honors in Arlington National Cemetery on July 12, 2010.

Ensign Langwell was a native of my hometown—Columbus, Indiana—who served in both World War II and the Korean War. He later moved to Indianapolis where he graduated from high school, and then served two years in the Navy during World War II, including time at Pearl Harbor. Upon his return, Ensign Langwell attended Indiana University where he graduated with a degree in marketing. He was later called to serve in the Korean War before passing away in October 1950 at the age of 26.

I offer my sincere condolences to David Parker, first cousin; Jerry Redford, Phyllis Johnson, and Brenda Showalter, all second cousins; Mary Parker, aunt; Jim Parker, first cousin; Nancy Cook, first cousin; John Parker, first cousin; and Karen Sprauer, second cousin. While Ensign Langwell's young life was tragically cut short, his valiant sacrifice is not forgotten.

CONFERENCE REPORT OF H.R. 4173,
DODD-FRANK WALL STREET RE-
FORM AND CONSUMER PROTEC-
TION ACT

SPEECH OF

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 30, 2010

Mr. HOLT. Mr. Speaker, I rise in support of the Wall Street Reform and Consumer Protection Act.

I frequently talk with central New Jersey residents who are frustrated with the reckless way Wall Street and big banks gamed the system with exotic financial schemes, while families and small businesses paid the price.

Wall Street reform will protect consumers from deceptive business practices and hidden fees through the creation of a Consumer Financial Protection Bureau. Reform also will

protect homebuyers from some of the worst predatory lending practices that contributed to the financial meltdown of 2008.

Reform finally will restore accountability to Wall Street. Banks no longer will be able to gamble with depositors' savings for their profits. Unregulated derivatives—called "financial weapons of mass destruction" by Warren Buffett—will now be traded in the open. Stockholders will vote on executive pay. And hedge fund managers will have to come out from the shadows and register with the Securities and Exchange Commission.

Reform will prevent taxpayer-funded bailouts of financial giants, establishing an orderly process for liquidating failing companies that will be paid for by their investors and creditors—not taxpayers.

While no bill is perfect, this is the strongest reform since the Great Depression. It will put the cops back on the beat on Wall Street and will help give Americans confidence that the system works for individuals, families and small businesses—not big banks.

COMMENDING RESTORATION AND
PRESERVATION OF "FAME"

HON. JOHN B. SHADEGG

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. SHADEGG. Madam Speaker, I rise today to commend the restoration and preservation of the 40-foot gaff rigged schooner, *Fame*, a piece of nautical history, and one of America's maritime treasures.

Fame is a 1910 Schooner rigged daysailer that was designed by B.B. Crowninshield, a naval architect from Boston, Massachusetts, and built by Rice Bros. Co., East Boothbay, Maine. In designing *Fame*, he wanted to create "the largest and fastest boat he could handle and take care of alone." *Fame* is also noted to be the sister vessel to *Fortune*, a 50 foot schooner built in 1925, also designed by B.B. Crowninshield.

Fame's second owner was Theodore (Ted) M. Dunlap, who in partnership with Fred W. Weston, purchased her in 1926. Dunlap, known as "The Commodore," taught many young people to sail aboard *Fame* in the waters of Lake Michigan. Three Lake Michigan clubs have named trophies after *Fame*, and she is well known along its shores.

At one point in her history, *Fame* had been in dire need of repair, and was auctioned off to Ray Kazlas and Gint Karaitus, who began her rehabilitation. In the 1990s, her next owners continued fixing the aged schooner. Unfortunately, in 1995, on a passage from Chicago, Illinois, to Racine, Wisconsin, *Fame* sank when she took on water from large waves and her pumps failed. Luckily, she was quickly raised.

Thanks to the steadfast vision and immense generosity of her most recent owner, Dennis Conner, the famous racing skipper and four time winner of the America's Cup and seven time yachtsman of the year, *Fame* has once again made a comeback. Mr. Conner previously restored the 80-year-old Q boat, *Cotton Blossom II*.

According to some classic yacht enthusiasts, *Fame* has once again been restored to her original beauty. *Fame* will celebrate her

100th Birthday at the San Diego Yacht Club, in San Diego, California, on Sunday, July 11, 2010.

Madam Speaker, I ask that you and my colleagues in the House of Representatives join me in recognizing *Fame*, in her centenary year. It's with *Fame's* restoration and preservation that she will be again admired by yachting enthusiasts and maritime historians now and in the future.

SECURE ALL FACILITIES TO EF-
FECTIVELY GUARD THE UNITED
STATES AGAINST AND RESPOND
TO DANGEROUS SPILLS ACT

HON. C.W. BILL YOUNG

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. YOUNG of Florida. Madam Speaker, seventy-one days have passed, and the oil spill response and containment effort in the Gulf still lacks clear direction. As we've seen by the failure of the blowout preventer in the BP disaster, an uncontrolled discharge of oil is truly a worst-case scenario that oil companies and the Federal Government should be required to have an established plan for. I rise today to introduce the Secure All Facilities to Effectively Guard the United States Against and Respond to Dangerous Spills Act of 2010, or the SAFEGUARDS Act, legislation to prevent and respond to future disastrous oil spills by addressing some of the systematic breakdowns which led to the BP Deepwater Horizon catastrophe.

We are currently witnessing the disastrous effects an uncontrolled discharge of oil has on the fragile environment of the Gulf of Mexico. While the National Environmental Policy Act (NEPA) has established specific safeguards for take into account the effects that drilling has on our environment, BP was permitted categorical exclusions from these requirements. No oil company should be exempt from addressing the environmental impact that their drilling activities impose. The SAFEGUARDS Act will ensure that NEPA requirements are not ignored again by, first, prohibiting categorical exclusions from NEPA, and, second, extending the time period regulatory agencies have to review oil explorations proposals. Regulatory agencies currently have only a 30-day period to review extensive and intricate drilling proposals, however this bill will give regulatory agencies up to 150 days to ensure exploration plans are properly reviewed.

Not only was BP granted exemptions from environmental standards, they were also allowed to move forward without a prepared response plan for the failure of the blowout preventer. The SAFEGUARDS Act addresses problem by requiring all oil spill response plans to account for a true worst possible scenario, including the uncontrolled discharge of oil resulting from the failure of a blowout preventer or other containment devices.

The oil disaster in the Gulf has also brought much attention to the leadership and organization of the response and containment efforts currently in place. While the Coast Guard is ultimately responsible for leading the government's response to an oil spill in America's coastal waters, they are not required to approve oil spill response plans submitted by oil